

Prep Questions, Part B, Test #1

13. What are the three basic economic questions?
14. Explain the first basic econ question.
15. Explain the second basic econ question.
16. Explain the third basic econ question.
17. Identify and explain the four factors of production.
18. What is the difference between labor and leadership?
19. For money to be true capital, what additional things have to exist?
20. For production to happen, what must exist?
21. Define economic description.
22. Define economic analysis.
23. Define economic explanation.
24. Define economic prediction.
25. What type of predictions might an economist make?
26. Giving the public a picture of why the housing market collapsed in 2008 is an example of what?
27. Proclaiming that the stock market will rise in 2017 and 2018 (if it's still they year 2016) is an example of what?
28. Providing a verbal portrait of the modern American economy is an example of what?
29. A demonstration that mortgage-backed bonds were connected to "toxic" loans is an example of what?
30. Prognosticating that interest rates will rise in 2017 (if it's still 2016) is an example of what?